



Amended and Restated Bylaws of the Society for Vascular Surgery Foundation

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Groups audience: SVS Foundation

Article I: Name and Purposes

Section 1. Name

The name of the corporation shall be the SOCIETY FOR VASCULAR SURGERY FOUNDATION, an Illinois not-for-profit corporation ("Foundation").

Section 2. Purposes

The purposes of the Foundation are (i) charitable, educational and scientific within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law ("IRC"); and (ii) to perform and carry out such educational, scientific and charitable functions and purposes of the Society for Vascular Surgery, an Illinois not-for-profit corporation, as may be delegated to the Foundation by SVS from time to time.

Section 3. Offices.

The Foundation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office, and may have such other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

Section 4. Rules.

The following rules shall conclusively bind the Foundation and all persons acting for or on behalf of it:

(a) No part of the net earnings of the Foundation shall inure to the benefit of, or be distributed to, its trustees, officers, committee members or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above.

(b) No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf or in opposition to any candidate for public office. Notwithstanding any provision of these Bylaws, the Foundation shall not carry on any activity not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the IRC; or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the IRC.

Article II: Member

The sole voting member of the Foundation is the Society for Vascular Surgery, an Illinois not-for-profit corporation (referred to herein as “SVS” or the “Member”). SVS will exercise its membership rights, including the right to vote, through the action of the SVS Executive Board or its designee(s). Notwithstanding anything set forth herein to the contrary, SVS has the sole right and authority to (i) approve the Foundation’s annual budget and strategic plan; (ii) authorize material changes in the Foundation’s programs; (iii) approve contracts or other obligations involving revenue or expenditures in excess of \$10,000; (iv) approve any action of the Board identified by the Chair of the Foundation as involving (or potentially involving) a significant legal issue; (v) elect and remove members of the Board of Directors; (vi) elect and remove the Foundation’s Officers; (vii) amend the Foundation’s Articles of Incorporation and Bylaws; and (viii) approve any fundamental changes to the Foundation including, without limitation, any merger, dissolution, division or sale of substantially all of the Foundation’s assets.

ARTICLE III: Board of Directors

Section 1. Authority and Responsibility.

The business and affairs of the Foundation shall be managed by the Board of Directors, which shall have, subject to the limitations set forth in Article II above, supervision, control, and direction of the affairs of the Foundation, shall determine its policies or changes therein within the limits of these Bylaws, shall actively promote its purposes, and shall have discretion in the disbursement of its funds. The Board of Directors may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary or appropriate.

Section 2. Composition and Term.

The Board of Directors shall be composed of a minimum of ten (10) and a maximum of fifteen (15) members as follows: (i) Foundation Chair; (ii) SVS President; (iii) SVS President-Elect; (iv) SVS Immediate Past President; (v) SVS Treasurer; (vi) Chair of the SVS Research Council; and (vii) four (4) to nine (9) members-at-large (“Members-at-Large”). The Foundation Board of Directions shall annually determine the size of the Board.

Section 3. Invited Participants.

The Foundation's Executive Director automatically shall be invited to attend and participate, without vote, in all regular and special meetings of the Board of Directors, with the exception of those held in executive session.

Section 4. Elections.

The Foundation Board shall present a slate of candidates for Members-At-Large to the SVS Executive Board for approval. The Foundation Board shall appoint the approved slate of Members-At-Large to the Foundation Board of Directors.

Section 5. Term.

The Members-at-Large shall serve a three (3) year term on the Board of Directors, or until such time as their successors are duly appointed and take office. Notwithstanding the foregoing, the terms of the Members-at-Large shall be staggered to ensure continuity (which may result in a shortened initial term for some Directors following adoption of these Amended and Restated Bylaws). The term of any member of the Board of Directors serving on the Foundation Board by virtue of their office in SVS immediately shall conclude at such time as they cease to serve in such SVS position.

Section 6. Qualifications.

A majority of the Board of Directors must be SVS Active or Senior members in good standing. All Members-At-Large must have such qualifications as may be determined by the Foundation Board from time to time.

Section 7. Regular Meetings.

The Board of Directors may take action to set the time, date, and place for the holding of a regular annual meeting of the Board of Directors and additional regular meetings of the Board of Directors without other notice than such action.

Section 8. Special Meetings.

Special meetings of the Board of Directors may be called by, or at the request of, the Chair or upon a written request to the Chair of a majority of the members of the Board of Directors. Notice of any special meeting of the Board of Directors shall state the time, date, and place of the meeting and shall be delivered at least five (5) days prior to the date of such meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called and convened.

Section 9. Meeting by Conference Call or Video Conference.

Any action to be taken at a meeting of the Board of Directors or any committee thereof may be taken through the use of a conference telephone, video conference or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such a meeting shall constitute presence in person at the meeting of the persons so participating. Notwithstanding anything set forth to the contrary in these Bylaws, notice of any meeting to be held by conference call, video conference or other similar means (whether regular or special) may be delivered a minimum of twenty-four (24) hours prior to the meeting.

Section 10. Quorum.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any duly called meeting of the Board of Directors; provided that when less than a quorum is present at said meeting, a majority of the Board of Directors members present may adjourn the meeting to another time without further notice.

Section 11. Manner of Acting.

The act of a majority of Directors present at a duly called meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 12. Action Without a Meeting.

Any action requiring a vote of the Board of Directors may be taken without a meeting if a consent, setting forth the action taken, is approved by all of the members of the Board of Directors entitled to vote with respect to the subject matter thereof.

Section 13. Resignation and Removal.

Any member of the Board of Directors may resign at any time by giving written notice to the Chair. In addition, any member of the Board of Directors (with the exception of those directors serving by virtue of their office in SVS) may be removed by a two-thirds (2/3) vote of the entire Foundation Board whenever, in its judgment, the best interests of the Foundation would be served by such removal, subject to the approval of the SVS Executive Board. Directors serving on the Foundation Board by virtue of their office or position in SVS may only be removed if they are removed from their corresponding office or other position with SVS.

Section 14. Vacancies.

Vacancies in any Board of Directors position shall be filled by the Foundation Board, without undue delay, subject to the approval of the SVS Executive Board. A Member appointed pursuant to this Section shall hold their position for the remainder of the original term for which he or she was elected to fill.

Section 15. Compensation.

Directors shall not receive any remuneration for their services as Directors; however, the Executive Board, by the affirmative vote of the majority of the Directors then in office, may authorize the reimbursement of reasonable expenses for attendance at each regular or special meeting of the Executive Board. Nothing contained herein shall be construed to preclude any Director from serving Society in any other capacity and receiving reasonable compensation therefor.

Article IV: Officers

Section 1. Officers.

The officers of the Foundation shall be a Chair, Treasurer, Secretary and such other officers as the Board of Directors may from time to time determine (collectively the “Officers”).

Section 2. Appointment.

(a) Chair: The Foundation Chair shall be appointed by the Foundation Board, subject to the prior approval of the SVS Executive Board.

(b) Treasurer: The SVS Treasurer automatically shall serve as the Foundation Treasurer.

(c) Secretary: The Foundation Executive Director shall serve as the Foundation’s Secretary.

Section 3. Qualifications.

All Officers (with the exception of the Secretary) must be SVS Active or Senior members in good standing.

Section 4. Term.

The Chair shall serve a three (3) year term in office, or until such time as a successor is duly elected, qualified and takes office, and may not serve more than two (2) consecutive terms in office. The term of any Officer automatically serving on the Foundation Board due to their office or position in SVS immediately shall conclude at such time as they cease to hold such office or position.

Section 5. Chair.

The Chair shall be the principal elected officer of the Foundation and shall, in general, supervise the Foundation’s affairs, subject to the direction and control of the Board of Directors and these Bylaws, by communicating with the Executive Director (or his or her designee(s)) as necessary regarding the business of the Foundation. The Chair shall be a member, without vote, of all the Foundation’s committees, except as otherwise provided by these Bylaws. The Chair shall preside over all meetings of the Board of Directors, and shall, in general, perform such duties as may be prescribed by the Board of Directors.

Section 6. Treasurer.

The Treasurer shall be the principal accounting and financial officer of the Foundation and shall have charge of and be responsible for the maintenance of adequate books of account for the Foundation; shall have charge and custody of all funds and securities of the Foundation, and be responsible therefore, and for the receipt and disbursement thereof; shall deposit all funds and securities of the Foundation in such banks, trust companies or other depositories as designated by the Board of Directors; and, in general, shall perform all of the duties customarily incident to the office of treasurer and such other duties as from time to time may be assigned by the Chair or the Board of Directors. The duties of the Treasurer may be assigned by the Board of Directors in whole or in part to the Executive Director, or his or her designee(s).

Section 7. Secretary.

The Secretary shall keep minutes of the meetings of the Board of Directors in one or more books maintained for that purpose; shall see that all notices are duly given in accordance with applicable law, the Articles of Incorporation and these Bylaws; shall be custodian of the corporate records; and, in general, shall perform all duties customarily incident to the office of secretary and such other duties as may be assigned from time to time by the Chair or the Board of Directors.

Section 8. Resignation and Removal of Officers.

Any Officer may resign at any time by giving written notice to the Chair. In addition, any Officer may be removed by the SVS Executive Board, whenever, in its judgment, the best interests of the Foundation would be served by such removal. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election of an Officer or agent shall not of itself create any contract rights. Officers ceasing to be qualified automatically shall be removed from office and such vacancy shall be filled in accordance with these Bylaws.

Section 9. Officer Vacancies.

Vacancies in any office shall be filled by the Foundation Board at its next scheduled meeting, or at a special meeting called for that purpose, subject to the approval of the SVS Executive Board. An Officer elected pursuant to this Section shall hold office until the next regularly scheduled election.

Article V: Committees, Groups and Task Forces

Section 1. Committees, Interest Groups and Task Forces.

The Board of Directors may establish such committees, interest groups and task forces as it deems necessary or prudent in the exercise of its authority and responsibility as set forth in these Bylaws and in accordance with the Foundation's budget.

Section 2. Authority/Composition/Qualifications.

The action establishing a committee, interest group or task force shall set forth such committee, interest group or task force's purpose, authority, and composition, and the qualifications required for membership. Membership on a committee, interest group or task force is open to (i) SVS members in good standing; (ii) such non-SVS members as may be determined by the Board of Directors; and (iii) individuals meeting such additional qualifications as may be established by the Board of Directors from time to time. Notwithstanding the foregoing, any committee having the authority of the Board of Directors shall have members of the Board of Directors as a majority of its members and may only be established by the Board of Directors. In the absence of any direction to the contrary in the authorizing action, the Chair shall appoint the Chair of all committees, interest groups and task forces, subject to the approval of the Board of Directors. Committees, interest groups and task forces may be terminated or repurposed by a majority vote of the Board of Directors.

Section 3. Quorum and Manner of Acting.

At all meetings of any committee, interest group or task force, a majority of the members shall constitute a quorum for the transaction of business unless otherwise set forth in these Bylaws or the resolution establishing such committee, interest group or task force. A majority vote by the members present and voting at a meeting at which a quorum is present shall be required for any action.

Section 4. Vacancies.

Except as otherwise provided herein, vacancies in the membership of committee, interest group or task force shall be filled by the Chair of such committee.

Section 5. Policies and Procedures.

The Board of Directors shall develop and approve policies and procedures for the operation of all committees, interest groups and task forces. All committees, interest groups and task forces shall report to the Board of Directors, unless otherwise set forth in the resolution establishing such interest group or committee, and shall be subject to the ultimate authority of the Board of Directors.

Article VI: Executive Director

The administrative and day-to-day operation of the Foundation shall be the responsibility of a salaried staff head or firm employed or appointed by the Board of Directors, subject to the approval of the SVS Executive Board. The salaried staff head or, in the case of a firm, chief staff officer retained by the firm shall have the title of "Executive Director." The Executive Director shall serve as the Foundation's Secretary and shall have the authority to execute contracts on behalf of the Foundation and as approved by the Board of Directors. The Executive Director may carry out such other duties as may be specified by the Board of Directors. The salaried staff head or firm shall employ and may terminate the employment of members of the staff necessary to carry out the work of the Foundation. The Executive Director automatically shall be invited to attend and participate in all meetings of the Foundation's Board of Directors and Committees except as otherwise provided by the Bylaws.

Article VII: Indemnification

Section 1.

The Foundation's current and former officers, directors, employees, current and former members of the Board of Directors, committees, task forces, and all other volunteers of the Foundation (each an "indemnified party") shall not be personally liable for any action or failure to act on behalf of the Foundation unless such person breached a duty of care towards the Foundation or engaged in self-dealing, misconduct, or other recklessness. Absent such wrongful conduct, any action or failure to act on the part of an indemnified party shall be presumed to be in the best interests of the Foundation.

Section 2.

The Foundation shall indemnify any indemnified party who is a party or is threatened to be made a party to any suit, proceeding, or action, whether civil, criminal, administrative, or investigatory, by reason of representing, serving, or

acting on behalf of the Foundation or its Board of Directors for all expenses, attorney's fees, judgments, fines, or settlements to the full extent permitted by the Illinois General Not For Profit Corporation Act of 1986, as amended. The Foundation may purchase liability insurance to cover such indemnification obligations.

Article VIII: Finance

Section 1. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Payment of Indebtedness.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the Chair of the Foundation.

Section 3. Deposits.

All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies, or other depositories as the SVS Executive Board may select.

Section 4. Bonding.

The Board of Directors shall provide for the bonding of such officers and employees of the Foundation as it may from time to time determine.

Section 5. Gifts.

The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

Section 6. Books and Records.

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors. The books and accounts of the Foundation shall be reviewed or audited annually by outside accountants selected by the SVS Executive Board.

Section 7. Fiscal Year.

The fiscal year of the Foundation shall be the same as that of the SVS.

Article IX: Electronic Meetings/Communication

Section 1. Electronic Meetings.

Any action to be taken at a Board of Directors, committee or task force meeting may be taken through the use of a conference telephone, video conference or other communications equipment by means of which all persons participating in the meeting can communicate with each other simultaneously. Participation in such a meeting shall constitute presence in person at the meeting of the persons so participating. Notwithstanding anything set forth to the contrary in these Bylaws, notice of an electronic meeting of the Board of Directors or committee must be delivered at least twenty-four (24) hours prior to the meeting.

Section 2. Electronic Communication.

Unless otherwise prohibited by law, (i) any action to be taken or notice delivered under these Bylaws may be taken or transmitted by electronic mail or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by electronic mail or other electronic means.

Article X: Waiver of Notice

Whenever any notice is required to be given under applicable law, the Articles of Incorporation or these Bylaws, waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article XI: Amendments

SVS, as the sole voting member of the Foundation, has the sole authority to amend, alter or repeal and adopt new Bylaws.

Article XII: Dissolution

In the event of dissolution of the Foundation, the Board of Directors, after paying or making provision for the payment of all the liabilities of the Foundation, shall distribute the remaining assets of the Foundation to such organization(s) organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization(s) under Section 501(c)(3) of the IRC, and in accordance with Illinois law, as the Board of Directors shall determine. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction, exclusively for such purposes, or to one or more organizations which are organized and operated exclusively for such purposes, as said court shall determine to best accomplish the exempt purposes of the Foundation.

Bylaws approved 5.26.2020 by SVS Executive Board